

**USDA RURAL DEVELOPMENT WEST VIRGINIA**

**News Release**

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**USDA RURAL DEVELOPMENT ANNOUNCES TOP WEST VIRGINIA  
GUARANTEED RURAL HOUSING LENDERS**

**Morgantown, WV, December 1, 2003** – The U.S. Department of Agriculture (USDA) Rural Development has announced the top West Virginia lenders for its Guaranteed Rural Housing (GRH) Loan Program in Fiscal Year 2003. These lenders are:

Mid States Financial, Top Lender with over \$11.4 million  
The Mortgage Center, over \$7.2 million  
Chase Manhattan, well over \$5.3 million  
BB&T, over \$4.8 million  
Fidelity & Trust, just over \$3.5 million  
Allied Mortgage, over \$3.1 million  
West Union Bank, over \$2.3 million  
Poca Valley Bank, over \$1.1 million

The USDA Rural Development Guaranteed Rural Housing (GRH) Loan Program in West Virginia continues to be extremely successful. In Fiscal Year 2003, a total of 30 approved lenders participated in the GRH Loan Program by providing over \$47 million to 502 rural West Virginia households to assist them in turning their dream of home ownership into reality.

USDA Rural Development anticipates another strong year for its GRH Loan Program. West Virginia Rural Development, at the present time, has over 50 lenders approved to participate in the GRH Loan Program. As of November 13, 2003, sixty-eight home loans, totaling over \$6 million, have been obligated under the GRH Loan Program in West Virginia for Fiscal Year 2004.

“We have significantly increased our investment in home ownership in West Virginia under the Guaranteed Rural Housing Program,” according to USDA Rural Development State Director, Jenny Phillips. Phillips further states, “Our relationship with these lenders, in conjunction with the West Virginia Housing Development Fund, has allowed more West Virginians the opportunity to own their own home.”

Eligible households can qualify for home mortgages with no down payment required. This is accomplished with loan funds provided by a private lending institution and the Federal Government issuing a guarantee on those loan funds. To be eligible the dwelling must be in a rural area or community with a population under 20,000 people, or under 10,000 people if within a Metropolitan Statistical Area (MSA). The local Rural Development Office can help applicants determine their eligibility.

A loan made under the GRH Loan Program may also be used for the purpose of refinancing an existing Section 502 Guaranteed or Direct Loan from Rural Development. Combined with low interest rates, this comes as great news to existing Guaranteed Loan borrowers or Direct Loan borrowers, as they may benefit from refinancing their present home loan by obtaining a guaranteed loan with a lower interest rate. In addition, the guaranteed fee for refinancing is only ½ of a percent.

For additional information on becoming an approved lender or on applying for a guaranteed home loan, you may contact any local USDA Rural Development Office or call 1-800-295-8228.

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